

**Van Buren Township Downtown Development Authority
Annual Report - Calendar 2016**

Filed with:

Local Audit and Finance Division
Michigan Department of Treasury
P.O. Box 30728
Lansing, Michigan 48909-8228

	Plan 1
A. Revenue:	
Captured Taxes	\$ 1,249,238
Interest income	55,137
Local Community Stabilization Share Appropriation	8,421
Bond Sales Proceeds	-
Bond Sale Premium	-
Total revenues	1,312,796
 B. Bond reserve	 531,549
 C. Expenditures	
Administrative:	
Director Wages	76,789
Employee Wages - Administrative	56,581
Employee Wages - Maintenance	23,460
Fringe Benefits	58,838
Office Supplies	887
Operating Supplies	4,501
Auditing/Accounting	5,375
Parcel Maintenance Fee	17,176
Membership & Dues	29,499
Secretary	-
Engineering	44,981
Consultant	2,569
Public Relations	36,398
Transportation	1,356
Training	2,075
Printing & Publishing	9,787
Insurance	4,200
Workers Compensation Insurance	736
Utilities	55,960
Other	1,839
Legal Fees	8,827
Bank Charges/Bond Handling Fees	4,799

C. Expenditures (continued)

Infrastructure improvements and other:

Capital outlay	162,260
Traffic Signalization	-
Belleville/Ecorse Intersection	-
Amenities fund	6,312
Sidewalks	-
Belleville Streetscape	14,408
Belleville Rd. Right of Way	270,631
Streetscape Maintenance	28,018
Belleville Road Placemaking	7,069
Property Acquisition	88,160
Landscape Design Services	56,142
	<u>1,079,633</u>
Debt service:	
Interest	221,688
Principal	305,000
Total expenditures	<u>1,606,321</u>

D. Outstanding bonded indebtedness (Plan 1)

2012 Tax Increment Revenue Bonds	Principal	2.00-4.00%
		Interest
10/1/2017	200,000	137,425
10/1/2018	205,000	133,425
10/1/2019	215,000	127,275
10/1/2020	220,000	120,825
10/1/2021	225,000	114,225
10/1/2022	230,000	107,475
10/1/2023	240,000	100,575
10/1/2024	245,000	92,475
10/1/2025	255,000	84,206
10/1/2026	265,000	75,600
10/1/2027	275,000	66,656
10/1/2028	285,000	57,375
10/1/2029	295,000	46,688
10/1/2030	305,000	35,625
10/1/2031	315,000	24,188
10/1/2032	330,000	12,375

2014 Tax Increment Revenue Bonds	Principal	2.00-3.75%
		Interest
10/1/2017	110,000	77,113
10/1/2018	110,000	73,813
10/1/2019	115,000	70,513

10/1/2020	120,000	67,063
10/1/2021	120,000	63,463
10/1/2022	125,000	59,863
10/1/2023	130,000	56,113
10/1/2024	135,000	52,213
10/1/2025	140,000	47,656
10/1/2026	145,000	42,931
10/1/2027	150,000	38,038
10/1/2028	155,000	32,413
10/1/2029	160,000	26,600
10/1/2030	165,000	20,600
10/1/2031	170,000	14,000
10/1/2032	180,000	7,200

E. Initial assessed value

	IFT	Prop tax
Base Value	-	25,103,784

F. Captured value - 2015 tax year, received in 2016:

Winter 2015	-	98,892,058
Summer 2016	-	101,341,471
Captured value - Winter	-	73,788,274
Captured value - Summer	-	76,237,687

G. Tax increment revenues from 2015 tax year, received in 2016:*

	Mills	Dollars
County	6.6380	503,641
Jail	0.9381	69,221
HCMA	0.2146	15,835
WCCC	3.2408	239,133
SET**	6.0000	-
RESA 125**	3.4643	-
School Oper 125**	17.7822 (real) or 6.000 (personal)	-
Detroit Institute of Art	-	-
Zoological Auth.	-	-
Township	0.9144	67,472
Public Safety	4.0000	295,153
Library	0.7000	51,652
Parks	0.2459	18,145
Total		1,260,252

* there may be a timing difference from item A.

** captured amounts on school mills were limited